Michael Verne

From:

Tuesday, January 14, 2003 4:10 PM

Sent: To:

Michael Verne

Subject:

Section 7A(c)(3)/802.30 Question

Mike:

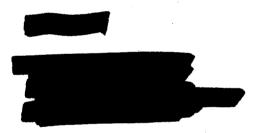
A quick question for you. We have a proposed transaction that essentially involves one 50% owner of a JV ("Party A") buying out the other 50% owner ("Party B"). Party A is wholly owned by Parent A. Party B is wholly owned by Parent B. The JV is a foreign corporation, with Party A and Party B each owning half of the voting securities.

The transaction would be structured such that Parent A would use a wholly owned sub (not Party A) to purchase the voting securities of a holding company (wholly owned by Parent B) whose sole purpose is to hold the voting securities of Party B.

This does not seem to fall within the strict letter of either 7A(c)(3) or 802.30 because of the layers of ownership involved on both the buyer's and seller's side, but it seems that it should be exempt since Party A could simply purchase the stock of the JV from Party B and not have to make an HSR filing.

We can leave aside the question of whether it is exempt as the acquisition of the voting securities of a foreign issuer at this point; I am checking into that possibility.

As always, your thoughts are greatly appreciated!



NOTE: THESE ENTITIES ARE ALL COMPONITIONS. AGRETHAT NEITHER (C)(3) NON BOZ.30 ExempTO TOUS STAUCTURE.

B. MICHELLE

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